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U. S. TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

MARKET PRICES AND YIELDS OF OUTSTANDING BONDS, NOTES, AND BILLS OF THE UNITED STATES DURING MAY 1938

CLASS OF SECURITY	RATE, PERCENT	DATE OF MATURITY	INTEREST PAYABLE	OUTSTANDING MAY 31, 1938 (BASIS, DAILY TREASURY STATEMENTS)
Bonds:				
Panama Canal loan, 1961	3	June 1, 1961	Quarterly, Mar. 1, etc	$49, 800, 000
Treasury bonds:				
1947–52	4¼	Oct. 15, 1947–52	15th of April and October	758, 945, 800
1944–54	4	Dec. 15, 1944–54	15th of June and December	1, 036, 692, 900
1946–56	3¾	Mar. 15, 1946–56	15th of March and September	489, 080, 100
1943–47	3⅞	June 15, 1943–47	15th of June and December	454, 135, 200
1940–43	3⅜	June 15, 1940–43	do	352, 993, 450
1941–43	3¾	Mar. 15, 1941–43	15th of March and September	544, 870, 050
1946–49	3⅛	June 15, 1946–49	15th of June and December	818, 627, 000
1951–55	3	Sept. 1951–55	15th of March and September	755, 434, 500
1941	3¼	Aug. 1, 1941	1st of February and August	834, 453, 200
1943–45	3¼	Oct. 15, 1943–45	15th of April and October	1, 400, 528, 250
1944–46	3¼	Apr. 15, 1944–46	do	1, 518, 737, 650
1946–48	3	June 15, 1946–48	15th of June and December	1, 035, 874, 400
1949–52	3⅛	Dec. 15, 1949–52	do	491, 375, 100
1955–60	2⅞	Mar. 15, 1955–60	15th of March and September	2, 611, 095, 150
1945–47	2¾	Sept. 15, 1945–47	do	1, 214, 428, 950
1948–51	2¾	Mar. 15, 1948–51	do	1, 223, 496, 350
1951–54	2¾	June 15, 1951–54	15th of June and December	1, 626, 687, 650
1956–59	2¾	Sept. 15, 1956–59	15th of March and September	981, 827, 550
1949–53	2½	Dec. 15, 1949–53	15th of June and December	1, 786, 147, 050
1945	2½	Dec. 15, 1945	do	540, 843, 550
1948	2½	Sept. 15, 1948	15th of March and September	450, 978, 400
Treasury notes:				
Series B–1938	2⅞	June 15, 1938	15th of June and December	618, 056. 800
Series D–1938	2½	Sept. 15, 1938	15th of March and September	596, 416, 100
Series E–1938	1¼	Dec. 15, 1938	15th of June and December	433, 460. 900
Series A–1939	2⅛	June 15, 1939	do	1, 293, 714, 200
Series B–1939	1⅜	Dec. 15, 1939	do	526, 233, 000
Series C–1939	1½	Mar. 15, 1939	15th of March and September	941, 613, 750
Series D–1939	1⅜	Sept. 15, 1939	do	426, 554, 600
Series A–1940	1⅝	Mar. 15, 1940	do	1, 378, 364, 200
Series B–1940	1½	June 15, 1940	15th of June and December	738, 428, 400
Series C–1940	1½	Dec. 15, 1940	do	737, 161, 600
Series A–1941	1½	Mar. 15, 1941	15th of March and September	676, 707, 600
Series B–1941	1⅜	June 15, 1941	15th of June and December	503, 877, 500
Series C–1941	1¼	Dec. 15, 1941	do	204, 425, 400
Series A–1942	1¾	Mar. 15, 1942	15th of March and September	426, 349, 500
Series B–1942	2	Sept. 15, 1942	do	342, 143, 300
Series C–1942	1¾	Dec. 15, 1942	15th of June and December	232, 375, 200
Treasury bills:				
Sixteen series		Various		1, 553, 380, 000

Interest-bearing debt outstanding:	
Total of above items	$32, 606, 314, 300
Other interest-bearing debt	4, 264, 808, 221
Matured debt on which interest has ceased	100, 779, 630
Debt bearing no interest	450, 424, 892
Total gross debt	37, 422, 327, 043

The yields herein presented are computed for Treasury bonds on the basis of closing prices, for the Panama Canal loan and Treasury notes on the average of bid and asked prices; for Treasury bills on the average of the bid and asked discount (as quoted in the market and on a bank-discount basis; i. e., on the basis of a 360-day year). In the case of securities for which there is no offering, yields are based on the bid price only. The yields for each issue are computed on the basis of a 365-day year.

Day (May 1938)	Panama Canal, 3%, June 1, 1961[1]			Treasury bonds, 3⅜%, June 15, 1940–43			Treasury bonds, 3⅜%, Mar. 15, 1941–43			Treasury bonds, 3¼%, Aug. 1, 1941			Treasury bonds, 3⅞%, June 15, 1943–47			Treasury bonds, 3¼%, Oct 15, 1943–45		
	Market price		Yield	Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—	
	Bid	Asked			Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity
			Percent		Percent	Percent		Percent	Percent		Percent	Percent		Percent	Percent		Percent	Percent
1s																		
2	117.00	119.00	2.022	106.13	0.341	2.050	107.21	0.676	1.729	108.00		0.754	109.31	1.353	2.164	109.11	1.461	1.900
3	117.00	119.00	2.022	106.16	.294	2.031	107.22	.663	1.721	107.31		.762	110.00	1.346	2.161	109.11	1.461	1.899
4	117.00	119.00	2.022	106.15	.305	2.037	107.21	.671	1.727	107.30		.769	110.00	1.345	2.160	109.13	1.448	1.890
5	117.00	119.00	2.022	106.17	.272	2.023	107.21	.669	1.726	107.31		.758	110.00	1.344	2.160	109.11	1.459	1.899
6	117.00	119.00	2.022	106.16	.283	2.029	107.20	.677	1.732	108.00		.746	109.30	1.355	2.167	109.09	1.470	1.907
7	117.00	119.00	2.022	106.16	.279	2.029	107.20	.675	1.731	108.01		.735	109.31	1.348	2.163	109.12	1.451	1.893
8s																		
9	117.00	119.00	2.021	106.16	.271	2.027	107.21	.659	1.723	108.00		.740	110.00	1.340	2.159	109.11	1.456	1.897
10	117.00	119.00	2.021	106.18	.239	2.014	107.20	.667	1.728	108.02		.720	110.01	1.333	2.155	109.14	1.438	1.883
11	117.00	119.00	2.021	106.16	.263	2.026	107.23	.633	1.707	108.02		.718	110.03	1.320	2.147	109.15	1.431	1.879
12	117.00	119.00	2.021	106.18	.231	2.013	107.21	.652	1.720	108.03		.706	110.04	1.313	2.143	109.18	1.413	1.865
13	117.00	119.00	2.021	106.17	.241	2.018	107.21	.649	1.719	108.02		.713	110.03	1.318	2.147	109.18	1.412	1.865
14	117.00	119.00	2.021	106.18	.223	2.011	107.22	.636	1.712	108.02		.711	110.04	1.311	2.143	109.17	1.417	1.869
15s																		
16	117.00	119.00	2.021	106.19	.200	2.004	107.22	.631	1.710	108.02		.707	110.05	1.303	2.139	109.18	1.410	1.863
17	117.00	119.00	2.021	106.18	.211	2.009	107.21	.639	1.716	108.03		.696	110.02	1.320	2.149	109.15	1.426	1.876
18	117.00	119.00	2.021	106.20	.178	1.996	107.23	.616	1.702	108.03		.694	110.04	1.307	2.142	109.17	1.414	1.867
19	118.00	120.16	1.958	106.19	.188	2.002	107.22	.624	1.708	108.05		.673	110.06	1.294	2.134	109.18	1.407	1.862
20	118.00	120.16	1.958	106.18	.199	2.007	107.24	.600	1.694	108.03		.690	110.05	1.299	2.137	109.18	1.406	1.862
21	118.00	120.16	1.958	106.16	.224	2.019	107.23	.608	1.699	108.02		.697	110.06	1.292	2.133	109.18	1.405	1.861
22s																		
23	118.00	120.16	1.958	106.18	.187	2.005	107.23	.603	1.698	108.03		.683	110.04	1.302	2.140	109.15	1.421	1.873
24	118.00	120.16	1.958	106.18	.183	2.005	107.22	.611	1.703	108.02		.691	110.02	1.313	2.147	109.20	1.391	1.851
25	118.00	120.16	1.958	106.16	.208	2.016	107.22	.609	1.702	108.03		.679	110.03	1.306	2.143	109.15	1.419	1.872
26	118.00	120.16	1.958	106.17	.189	2.009	107.22	.606	1.701	108.03		.677	110.03	1.305	2.143	109.16	1.412	1.867
27	118.00	120.16	1.958	107.17	.185	2.009	107.22	.604	1.701	108.02		.684	110.03	1.304	2.142	109.16	1.412	1.867
28	118.00	120.16	1.958	106.16	.199	2.014	107.25	.568	1.680	108.00		.701	110.03	1.303	2.142	109.16	1.411	1.867
29s																		
30c																		
31	118.00	120.16	1.958	106.18	.154	2.000	107.25	.561	1.678	108.05		.647	110.03	1.300	2.141	109.19	1.391	1.852
Average	117.13	119.19	1.996	106.17	.230	2.016	107.22	.632	1.711	108.02		.710	110.02	1.319	2.148	109.15	1.426	1.875

[1] Closing price not regularly available.

NOTE.—Throughout this form, price decimals for bonds and notes represent thirty-seconds; s, Sunday; c, closed.

76619—38

Day (May 1938)	Treasury bonds, 3¼%, Apr. 15, 1944–46			Treasury bonds, 4%, Dec. 15, 1944–54			Treasury bonds, 2¾%, Sept. 15, 1945–47			Treasury bonds, 2½%, Dec. 15, 1945			Treasury bonds, 3¾%, Mar. 15, 1946–56			Treasury bonds, 3%, June 15, 1946–48		
	Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—	
		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity
		Percent	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*
1s																		
2	109.11	1.598	1.973	114.04	1.733	2.921	106.04	1.857	2.029	105.15		1.731	112.12	2.040	2.861	107.11	2.015	2.187
3	109.10	1.603	1.978	114.03	1.736	2.923	106.00	1.874	2.043	105.16		1.727	112.16	2.025	2.852	107.10	2.019	2.190
4	109.10	1.602	1.978	114.06	1.722	2.916	106.07	1.843	2.018	105.15		1.731	112.16	2.022	2.852	107.12	2.010	2.183
5	109.09	1.607	1.982	114.02	1.739	2.925	105.27	1.896	2.060	105.09		1.756	112.12	2.038	2.860	107.06	2.034	2.203
6	109.06	1.622	1.993	113.25	1.780	2.945	105.20	1.926	2.085	105.08		1.759	112.08	2.054	2.868	107.05	2.038	2.206
7	109.10	1.600	1.977	113.31	1.752	2.931	105.26	1.900	2.063	105.10		1.751	112.11	2.041	2.862	107.06	2.034	2.203
8s																		
9	109.10	1.599	1.976	114.02	1.736	2.925	105.31	1.877	2.045	105.09		1.755	112.12	2.036	2.860	107.08	2.025	2.196
10	109.13	1.582	1.963	114.03	1.731	2.922	105.27	1.894	2.059	105.09		1.755	112.14	2.027	2.856	107.07	2.029	2.199
11	109.14	1.576	1.959	114.04	1.725	2.920	105.29	1.885	2.052	105.09		1.754	112.14	2.027	2.855	107.09	2.020	2.192
12	109.18	1.555	1.942	114.06	1.715	2.915	106.00	1.872	2.041	105.10		1.750	112.20	2.002	2.843	107.13	2.004	2.178
13	109.18	1.554	1.942	114.06	1.714	2.915	106.03	1.858	2.030	105.18		1.716	112.20	2.001	2.843	107.14	2.000	2.175
14	109.17	1.559	1.946	114.04	1.723	2.919	106.02	1.862	2.034	105.13		1.737	112.20	2.001	2.843	107.14	1.999	2.175
15s																		
16	109.17	1.557	1.945	114.06	1.712	2.915	106.02	1.862	2.033	105.15		1.728	112.23	1.988	2.836	107.14	1.999	2.174
17	109.15	1.567	1.953	114.05	1.716	2.917	106.02	1.861	2.033	105.11		1.744	112.18	2.007	2.846	107.10	2.011	2.187
18	109.15	1.566	1.952	114.09	1.696	2.908	106.02	1.861	2.033	105.14		1.731	112.24	1.983	2.834	107.15	1.994	2.171
19	109.17	1.555	1.944	114.10	1.691	2.906	106.03	1.856	2.029	105.15		1.727	112.25	1.978	2.832	107.18	1.982	2.161
20	109.19	1.544	1.935	114.06	1.708	2.914	106.05	1.847	2.022	105.14		1.731	112.26	1.974	2.829	107.18	1.981	2.160
21	109.18	1.548	1.939	114.10	1.689	2.905	106.05	1.847	2.022	105.14		1.731	112.31	1.953	2.819	107.18	1.981	2.160
22s																		
23	109.17	1.552	1.942	114.09	1.692	2.907	106.03	1.855	2.028	105.11		1.743	112.29	1.960	2.823	107.14	1.997	2.173
24	109.16	1.557	1.946	114.10	1.686	2.905	106.03	1.855	2.028	105.12		1.738	113.00	1.947	2.816	107.17	1.984	2.163
25	109.16	1.556	1.945	114.08	1.695	2.909	106.02	1.859	2.032	105.09		1.751	112.27	1.967	2.827	107.13	2.000	2.176
26	109.17	1.550	1.941	114.11	1.680	2.902	106.01	1.863	2.035	105.12		1.738	112.28	1.962	2.825	107.15	1.992	2.169
27	109.15	1.560	1.949	114.10	1.684	2.905	106.00	1.867	2.038	105.08		1.755	112.25	1.974	2.831	107.14	1.995	2.172
28	109.16	1.554	1.944	114.09	1.688	2.907	106.00	1.867	2.038	105.10		1.746	112.26	1.969	2.829	107.16	1.987	2.165
29s																		
30c																		
31	109.16	1.552	1.943	114.11	1.676	2.902	106.02	1.857	2.030	105.14		1.728	112.26	1.968	2.828	107.17	1.982	2.162
Average	109.14	1.571	1.955	114.06	1.713	2.915	106.01	1.868	2.038	105.12		1.741	112.21	1.998	2.841	107.13	2.005	2.179

Day (May 1938)	Treasury bonds, 3⅛%, June 15, 1946–49			Treasury bonds, 1¼%, Oct. 15, 1947–52			Treasury bonds, 2¾%, Mar. 15, 1948–51			Treasury bonds, 2½%, Sept. 15, 1948			Treasury bonds, 3⅛%, Dec. 15, 1949–52			Treasury bonds, 2½%, Dec. 15, 1949–53		
	Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—	
		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity
		Percent	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*
1s																		
2	108.04	2.034	2.293	118.10	2.104	2.710	104.05	2.277	2.373	103.18		2.115	107.29	2.344	2.477	101.18	2.345	2.380
3	108.02	2.042	2.299	118.07	2.113	2.717	104.05	2.277	2.373	103.15		2.125	108.00	2.335	2.470	101.17	2.349	2.382
4	108.04	2.034	2.293	118.08	2.109	2.714	104.05	2.277	2.373	103.21		2.105	107.30	2.340	2.474	101.19	2.342	2.377
5	107.27	2.069	2.320	118.07	2.112	2.717	104.02	2.287	2.381	103.14		2.128	107.24	2.358	2.489	101.13	2.361	2.391
6	107.22	2.089	2.335	118.00	2.135	2.733	103.28	2.308	2.398	103.06		2.155	107.18	2.376	2.503	101.10	2.376	2.399
7	107.25	2.077	2.325	118.00	2.134	2.733	103.31	2.297	2.389	103.12		2.135	107.24	2.358	2.489	101.15	2.355	2.387
8s																		
9	107.30	2.056	2.310	118.08	2.107	2.713	104.04	2.280	2.375	103.15		2.125	107.26	2.352	2.484	101.19	2.342	2.377
10	107.31	2.052	2.307	118.10	2.100	2.708	104.04	2.280	2.375	103.15		2.125	107.27	2.348	2.481	101.22	2.333	2.370
11	108.00	2.047	2.304	118.10	2.099	2.708	104.04	2.280	2.375	103.14		2.128	107.29	2.342	2.476	101.22	2.333	2.370
12	108.04	2.031	2.291	118.12	2.092	2.703	104.04	2.279	2.375	103.15		2.114	107.29	2.342	2.476	101.24	2.327	2.365
13	108.04	2.031	2.291	118.14	2.085	2.698	104.07	2.269	2.367	103.14		2.128	107.31	2.336	2.471	101.24	2.327	2.365
14	108.04	2.030	2.291	118.11	2.094	2.705	104.04	2.279	2.375	103.15		2.124	107.30	2.339	2.473	101.21	2.336	2.372
15s																		
16	108.05	2.026	2.287	118.08	2.103	2.712	104.02	2.286	2.381	103.14		2.127	107.29	2.342	2.476	101.21	2.336	2.372
17	108.02	2.038	2.297	118.11	2.092	2.704	104.01	2.289	2.383	103.13		2.131	107.26	2.351	2.483	101.17	2.348	2.382
18	108.06	2.021	2.284	118.11	2.092	2.704	104.04	2.280	2.375	103.15		2.124	107.31	2.335	2.471	101.21	2.336	2.372
19	108.05	2.025	2.287	118.14	2.082	2.697	104.06	2.272	2.369	103.18		2.114	108.03	2.323	2.461	101.24	2.327	2.365
20	108.09	2.008	2.275	118.16	2.074	2.692	104.09	2.261	2.361	103.18		2.114	108.01	2.329	2.465	101.25	2.323	2.363
21	108.10	2.004	2.271	118.17	2.071	2.689	104.10	2.258	2.358	103.22		2.100	107.31	2.335	2.470	101.26	2.320	2.360
22s																		
23	108.07	2.015	2.280	118.16	2.073	2.691	104.08	2.264	2.363	103.17		2.117	107.26	2.349	2.482	101.18	2.345	2.379
24	108.08	2.011	2.277	118.17	2.069	2.688	104.07	2.268	2.366	103.18		2.113	107.30	2.337	2.473	101.19	2.342	2.377
25	108.06	2.019	2.283	118.16	2.072	2.691	104.04	2.278	2.374	103.16		2.120	107.29	2.340	2.475	101.20	2.339	2.374
26	108.06	2.018	2.283	118.17	2.068	2.688	104.03	2.281	2.377	103.18		2.113	107.26	2.349	2.482	101.16	2.351	2.384
27	108.04	2.026	2.289	118.13	2.081	2.697	104.01	2.288	2.383	103.17		2.116	107.26	2.349	2.482	101.17	2.348	2.382
28	108.00	2.042	2.301	118.15	2.073	2.692	104.00	2.292	2.385	103.20		2.106	107.24	2.355	2.487	101.16	2.351	2.384
29s																		
30c																		
31	108.06	2.017	2.282	118.15	2.072	2.692	104.09	2.260	2.360	103.19		2.108	107.27	2.345	2.479	101.18	2.344	2.378
Average	108.03	2.034	2.294	118.11	2.092	2.704	104.04	2.279	2.375	103.16		2.120	107.28	2.344	2.478	101.19	2.341	2.376

Day (May 1938)	Treasury bonds, 2¾% June 15, 1951–54			Treasury bonds, 3% Sept. 15, 1951–55			Treasury bonds, 2⅞% Mar. 15, 1955–60			Treasury bonds, 2¾% Sept. 15, 1956–59			Treasury notes, B, 2⅞% June 15, 1938			Treasury notes, D, 2½% Sept. 15, 1938		
	Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Closing price	Yield to—		Market price		Yield	Market price		Yield
		Call	Maturity		Call	Maturity		Call	Maturity		Call	Maturity	Bid	Asked		Bid	Asked	
		Percent	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*		*Percent*	*Percent*			*Percent*			*Percent*
1s																		
2	103.08	2.459	2.504	106.00	2.470	2.570	103.30	2.585	2.637	102.31	2.547	2.569	101.10	101.12	Neg.	101.19	101.21	Neg.
3	103.04	2.470	2.513	106.03	2.462	2.563	103.31	2.583	2.635	103.01	2.542	2.565	101.11	101.13	Neg.	101.20	101.22	Neg.
4	103.09	2.456	2.501	106.05	2.457	2.559	104.00	2.581	2.633	103.00	2.544	2.567	101.12	101.14	Neg.	101.20	101.22	Neg.
5	103.03	2.472	2.515	106.03	2.462	2.563	103.29	2.587	2.639	102.29	2.551	2.572	101.12	101.14	Neg.	101.20	101.22	Neg.
6	102.27	2.493	2.533	105.29	2.478	2.576	103.24	2.599	2.648	102.22	2.565	2.585	101.12	101.14	Neg.	101.20	101.22	Neg.
7	102.31	2.483	2.524	105.30	2.475	2.574	103.29	2.587	2.639	102.25	2.559	2.580	101.12	101.14	Neg.	101.20	101.22	Neg.
8s																		
9	103.04	2.469	2.513	106.00	2.470	2.569	104.00	2.581	2.633	102.31	2.546	2.568	101.14	101.16	Neg.	101.20	101.22	Neg.
10	103.04	2.469	2.513	106.01	2.467	2.567	104.00	2.581	2.633	102.30	2.549	2.570	101.15	101.17	Neg.	101.22	101.24	Neg.
11	103.03	2.472	2.515	106.03	2.461	2.563	104.00	2.581	2.633	102.29	2.551	2.572	101.15	101.17	Neg.	101.23	101.25	Neg.
12	103.08	2.458	2.503	106.06	2.453	2.556	104.04	2.572	2.626	103.02	2.540	2.563	101.15	101.17	Neg.	101.24	101.26	Neg.
13	103.05	2.466	2.510	106.03	2.461	2.562	104.01	2.578	2.631	102.30	2.548	2.570	101.15	101.17	Neg.	101.24	101.26	Neg.
14	103.03	2.472	2.515	106.03	2.461	2.562	104.01	2.578	2.631	102.29	2.551	2.572	101.15	101.17	Neg.	101.24	101.26	Neg.
15s																		
16	103.02	2.474	2.517	106.02	2.464	2.564	103.30	2.585	2.637	102.28	2.553	2.574	101.15	101.17	Neg.	101.24	101.26	Neg.
17	103.03	2.472	2.515	106.00	2.469	2.569	103.31	2.583	2.634	102.28	2.553	2.574	101.14	101.16	Neg.	101.24	101.26	Neg.
18	103.05	2.466	2.510	106.03	2.461	2.562	104.00	2.580	2.633	102.30	2.548	2.570	101.15	101.17	Neg.	101.24	101.26	Neg.
19	103.06	2.463	2.508	106.05	2.455	2.558	104.03	2.574	2.627	103.03	2.538	2.561	101.15	101.17	Neg.	101.25	101.27	Neg.
20	103.11	2.449	2.496	106.07	2.450	2.553	104.08	2.562	2.618	103.04	2.536	2.559	101.15	101.17	Neg.	101.24	101.26	Neg.
21	103.08	2.458	2.503	106.09	2.444	2.549	104.08	2.562	2.618	103.02	2.540	2.563	101.16	101.18	Neg.	101.24	101.26	Neg.
22s																		
23	103.04	2.460	2.512	106.05	2.455	2.558	104.03	2.573	2.627	103.01	2.542	2.564	101.15	101.17	Neg.	101.22	101.24	Neg.
24	103.06	2.463	2.508	106.07	2.449	2.553	104.02	2.576	2.629	103.02	2.540	2.563	101.15	101.17	Neg.	101.22	101.24	Neg.
25	103.04	2.469	2.512	106.02	2.463	2.564	103.30	2.584	2.636	102.28	2.552	2.574	101.15	101.17	Neg.	101.21	101.23	Neg.
26	103.04	2.469	2.512	106.04	2.457	2.560	104.02	2.575	2.629	102.29	2.550	2.572	101.14	101.16	Neg.	101.21	101.23	Neg.
27	103.04	2.468	2.512	106.06	2.452	2.555	104.00	2.580	2.633	102.28	2.552	2.571	101.14	101.16	Neg.	101.21	101.23	Neg.
28	103.02	2.474	2.517	106.06	2.452	2.555	103.30	2.584	2.636	102.28	2.552	2.574	101.15	101.17	Neg.	101.21	101.23	Neg.
29s																		
30c																		
31	103.08	2.457	2.503	106.08	2.446	2.551	104.02	2.575	2.629	103.02	2.540	2.562	101.15	101.17	Neg.	101.21	101.23	Neg.
Average	103.04	2.468	2.511	106.03	2.460	2.561	104.00	2.579	2.632	102.30	2.548	2.569	101.14	101.16	Neg.	101.22	101.24	Neg.

NOTE.—Throughout this form, price decimals for bonds and notes represent thirty-seconds; *s*, Sunday; *c*, closed; Neg., Negative yield.

Day (May 1938)	Treasury notes, E, 1¼%, Dec. 15, 1938			Treasury notes, C, 1½%, Mar. 15, 1939			Treasury notes, A, 2⅛%, June 15, 1939			Treasury notes, D, 1⅜%, Sept. 15, 1939			Treasury notes, B, 1⅜%, Dec. 15, 1939			Treasury notes, A, 1⅝%, Mar. 15, 1940		
	Market price		Yield	Market price		Yield	Market price		Yield	Market price		Yield	Market price		Yield	Market price		Yield
	Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked	
			Percent			Percent			Percent			Percent			Percent			Percent
1s																		
2	101.06	101.08	Neg.	101.14	101.16	Neg.	102.13	102.15	Neg.	101.25	101.27	0.050	101.30	102.00	0.158	102.13	102.15	0.316
3	101.07	101.09	Neg.	101.15	101.17	Neg.	102.14	102.16	Neg.	101.25	101.27	.047	101.30	102.00	.156	102.13	102.15	.314
4	101.07	101.09	Neg.	101.15	101.17	Neg.	102.14	102.16	Neg.	101.25	101.27	.045	101.30	102.00	.154	102.13	102.15	.313
5	101.07	101.09	Neg.	101.15	101.17	Neg.	102.14	102.16	Neg.	101.25	101.27	.043	101.30	102.00	.152	102.13	102.15	.311
6	101.07	101.09	Neg.	101.15	101.17	Neg.	102.14	102.16	Neg.	101.24	101.26	.063	101.29	101.31	.169	102.12	102.14	.326
7	101.07	101.09	Neg.	101.15	101.17	Neg.	102.14	102.16	Neg.	101.24	101.26	.060	101.30	102.00	.148	102.12	102.15	.324
8s																		
9	101.07	101.09	Neg.	101.16	101.18	Neg.	102.15	102.17	Neg.	101.25	101.27	.032	101.30	102.00	.144	102.13	102.15	.303
10	101.08	101.10	Neg.	101.16	101.18	Neg.	102.15	102.17	Neg.	101.25	101.27	.029	101.30	102.00	.142	102.13	102.15	.301
11	101.08	101.10	Neg.	101.17	101.19	Neg.	102.16	102.18	Neg.	101.25	101.27	.027	101.30	102.00	.140	102.13	102.15	.299
12	101.09	101.11	Neg.	101.18	101.20	Neg.	102.17	102.19	Neg.	101.26	101.28	.001	101.31	102.01	.118	102.14	102.16	.281
13	101.09	101.11	Neg.	101.18	101.20	Neg.	102.17	102.19	Neg.	101.26	101.28	Neg.	101.31	102.01	.116	102.14	102.16	.279
14	101.09	101.11	Neg.	101.18	101.20	Neg.	102.17	102.19	Neg.	101.26	101.28	Neg.	101.31	102.01	.114	102.13	102.15	.294
15s																		
16	101.09	101.11	Neg.	101.19	101.21	Neg.	102.17	102.19	Neg.	101.26	101.28	Neg.	101.30	102.00	.129	102.14	102.16	.273
17	101.09	101.11	Neg.	101.18	101.20	Neg.	102.17	102.19	Neg.	101.27	101.29	Neg.	101.31	102.01	.107	102.14	102.16	.271
18	101.10	101.12	Neg.	101.19	101.21	Neg.	102.17	102.19	Neg.	101.27	101.29	Neg.	101.31	102.01	.105	102.15	102.17	.252
19	101.10	101.12	Neg.	101.20	101.22	Neg.	102.18	102.20	Neg.	101.27	101.29	Neg.	102.00	102.02	.083	102.16	102.18	.233
20	101.11	101.13	Neg.	101.21	101.23	Neg.	102.18	102.20	Neg.	101.28	101.30	Neg.	102.00	102.02	.081	102.17	102.19	.214
21	101.11	101.13	Neg.	101.21	101.23	Neg.	102.19	102.21	Neg.	101.28	101.30	Neg.	102.00	102.02	.079	102.17	102.19	.212
22s																		
23	101.11	101.13	Neg.	101.21	101.23	Neg.	102.18	102.20	Neg.	101.28	101.30	Neg.	102.00	102.02	.074	102.17	102.19	.208
24	101.11	101.13	Neg.	101.22	101.24	Neg.	102.19	102.21	Neg.	101.29	101.31	Neg.	102.00	102.02	.072	102.19	102.21	.172
25	101.12	101.14	Neg.	101.22	101.24	Neg.	102.19	102.21	Neg.	101.29	101.31	Neg.	102.01	102.03	.050	102.18	102.20	.186
26	101.12	101.14	Neg.	101.22	101.24	Neg.	102.18	102.20	Neg.	101.30	102.00	Neg.	102.02	102.04	.028	102.19	102.21	.167
27	101.12	101.14	Neg.	101.22	101.24	Neg.	102.18	102.20	Neg.	102.30	102.00	Neg.	102.02	102.04	.025	102.19	102.21	.165
28	101.12	101.14	Neg.	101.22	101.24	Neg.	102.18	102.20	Neg.	101.30	102.00	Neg.	102.02	102.04	.023	102.19	102.21	.163
29s																		
30c																		
31	101.13	101.15	Neg.	101.23	101.25	Neg.	102.19	102.21	Neg.	101.31	102.01	Neg.	102.03	102.05	Neg.	102.20	102.22	.139
Average	101.09	101.11	Neg.	101.19	101.21	Neg.	102.17	102.19	Neg.	101.27	101.29	Neg.	101.31	102.01	.103	102.15	102.17	.253

Day (May 1938)	Treasury notes, B, 1½%, June 15, 1940			Treasury notes, C, 1½%, Dec. 15, 1940			Treasury notes, A, 1½%, Mar. 15, 1941			Treasury notes, B, 1⅜%, June 15, 1941			Treasury notes, C, 1¼%, Dec. 15, 1941			Treasury notes, A, 1¾%, Mar. 15, 1942		
	Market price		Yield	Market price		Yield	Market price		Yield	Market price		Yield	Market price		Yield	Market price		Yield
	Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked	
			Percent			Percent			Percent			Percent			Percent			Percent
1s																		
2	102.10	101.12	0.389	102.12	102.14	0.574	102.12	102.14	0.652	102.02	102.04	0.696	101.26	101.28	0.733	103.11	103.13	0.861
3	102.10	102.12	.388	102.12	102.14	.573	102.13	102.15	.641	102.03	102.05	.685	101.27	101.29	.724	103.12	103.14	.853
4	102.10	102.12	.386	102.13	102.15	.560	102.13	102.15	.640	102.03	102.05	.685	101.27	101.29	.724	103.11	103.13	.860
5	102.10	102.12	.385	102.12	102.14	.571	102.13	102.15	.639	102.04	102.06	.674	101.27	101.29	.723	103.11	103.13	.860
6	102.09	102.11	.398	102.11	102.13	.582	102.13	102.15	.638	102.04	102.06	.673	101.27	101.29	.723	103.11	103.13	.859
7	102.10	102.12	.382	102.12	102.14	.569	102.13	102.15	.637	102.05	102.07	.663	101.27	101.29	.723	103.11	103.13	.858
8s																		
9	102.10	102.12	.379	102.12	102.14	.567	102.14	102.16	.625	102.05	102.07	.661	101.29	101.31	.704	103.12	103.14	.849
10	102.11	102.13	.363	102.13	102.15	.554	102.14	102.16	.624	102.06	102.08	.651	101.30	102.00	.695	103.12	103.14	.848
11	102.11	102.13	.362	102.14	102.16	.541	102.15	102.17	.612	102.06	102.08	.650	101.31	102.01	.686	103.13	103.15	.840
12	102 12	102 14	.345	102.14	102.16	.540	102.15	102.17	.611	102.07	102.09	.639	102.01	102.03	.668	103.14	103.16	.831
13	102.12	102.14	.344	102.14	102.16	.539	102.15	102.17	.611	102.07	102.09	.639	102.01	102.03	.668	103.13	103.15	.838
14	102 12	102 14	.342	102.14	102.16	.538	102.14	102.16	.621	102.06	102.08	.648	102.01	102.03	.667	103.13	103.15	.838
15s																		
16	102.12	102.14	.339	102.14	102.16	.536	102.15	102.17	.608	102.07	102.09	.637	102.01	102.03	.667	103.12	103.14	.845
17	102 12	102 14	.338	102.14	102.16	.535	102.15	102.17	.607	102.07	102.09	.636	102.03	102.05	.649	103.13	103.15	.836
18	102.13	102.15	.322	102.15	102.17	.522	102.17	102.19	.584	102.09	102.11	.615	102.04	102.06	.639	103.14	103.16	.827
19	102 14	102.16	.305	102.16	102.18	.509	102.17	102.19	.583	102.09	102.11	.614	102.06	102.08	.621	103.16	103.18	.810
20	102 15	102.17	.289	102.17	102.19	.496	102.19	102.21	.560	102.11	102.13	.593	102.07	102.09	.612	103.19	103.21	.785
21	102 15	102.17	.287	102.18	102.20	.483	102.19	102.21	.560	102.11	102.13	.593	102.08	102.10	.603	103.19	103.21	.784
22s																		
23	102 15	102.17	.284	102.18	102.20	.481	102.18	102.20	.569	102.11	102.13	.591	102.08	102.10	.602	103.18	103.20	.791
24	102 17	102.19	.252	102.19	102.21	.468	102.20	102.22	.546	102.13	102.15	.570	102.10	102.12	.584	103.20	103.22	.774
25	102.17	102.19	.251	102.19	102.21	.466	102.20	102.22	.545	102.13	102.15	.570	102.09	102.11	.592	103.20	103.22	.773
26	102.18	102.20	.234	102.20	102.22	.453	102.21	102.23	.533	102.14	102.16	.559	102.10	102.12	.583	103.21	103 23	.764
27	102.18	102.20	.232	102.20	102.22	.452	102.21	102.23	.532	102.14	102.16	.558	102.10	102.12	.582	103.21	103 23	.764
28	102 18	102.20	.231	102.21	102.23	.439	102.22	102.24	.520	102.14	102.16	.557	102.10	102.12	.582	103.21	103.23	.763
29s																		
30c																		
31	102.19	102.21	.211	102.24	102.26	.399	102.24	102.26	.495	102.16	102.18	.534	102.11	102.13	.571	103.22	103.24	.753
Average	102.13	102.15	.322	102.16	102.18	.518	102.16	102.18	.592	102.08	102.10	.624	102.03	102.05	.653	103.15	103.17	.819

Day (May 1938)	Treasury notes, B, 2%, Sept. 15, 1942			Treasury notes, C, 1¾%, Dec. 15, 1942			Treasury bills, due June 8, 15, 16, 17, and 18, 1938			Treasury bills, due June 22, 29, July 6 and 13, 1938			Treasury bills, due July 20 and 27, 1938		
	Market price		Yield	Market price		Yield	Discount		Yield	Discount		Yield	Discount		Yield
	Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked	
			Percent			Percent	Percent	Dollars	Percent	Percent	Dollars	Percent	Percent	Dollars	Percent
1s															
2	104.21	104.23	0.904	103.24	103.26	0.912	0.04	100 1/64	Neg.	0.04	100	0.021	0.04	100	0.021
3	104.21	104.23	.903	103.24	103.26	.912	.05	100	0.026	.05	100	.026	.05	100	.026
4	104.19	104.21	.917	103.23	103.25	.918	.06	100	.031	.06	100	.031	.06	100	.031
5	104.19	104.21	.916	103.22	103.24	.925	.06	100	.031	.06	100	.031	.06	100	.031
6	104.19	104.21	.915	103.22	103.24	.924	.06	100	.031	.06	100	.031	.06	100	.031
7	104.20	104.22	.907	103.24	103.26	.910	.06	100	.031	.06	100	.031	.06	100	.031
8s															
9	104.20	104.22	.906	103.25	103.27	.902	.06	100	.031	.06	100	.031	.06	100	.031
10	104.22	104.24	.891	103.26	103.28	.895	.06	100	.031	.06	100	.031	.06	100	.031
11	104.24	104.26	.876	103.26	103.28	.895	.06	100	.031	.06	100	.031	.06	100	.031
12	104.25	104.27	.868	103.26	103.28	.894	.06	100	.031	.06	100	.031	.06	100	.031
13	104.25	104.27	.868	103.26	103.28	.894	.06	100	.031	.06	100	.031	.06	100	.031
14	104.25	104.27	.867	103.26	103.28	.893	.06	100	.031	.06	100	.031	.06	100	.031
15s															
16	104.26	104.28	.858	103.26	103.28	.892	.06	100	.031	.06	100	.031	.06	100	.031
17	104.26	104.28	.858	103.27	103.29	.885	.06	100	.031	.06	100	.031	.06	100	.031
18	104.28	104.30	.843	103.28	103.30	.878	.05	100	.026	.05	100	.026	.05	100	.026
19	104.28	104.30	.842	103.29	103.31	.870	.05	100	.026	.05	100	.026	.05	100	.026
20	104.31	105.01	.820	104.00	104.02	.849	.05	100	.026	.05	100	.026	.05	100	.026
21	104.31	105.01	.819	103.31	104.01	.856	.05	100	.026	.05	100	.026	.05	100	.026
22s															
23	104.30	105.00	.825	103.31	104.01	.854	.04	100 1/64	Neg.	.04	100 1/64	Neg.	.04	100	.021
24	104.31	105.01	.817	104.00	104.02	.847	.04	100 1/64	Neg.	.04	100 1/64	Neg.	.04	100	.021
25	104.31	105.01	.816	104.00	104.02	.847	.04	100 1/64	Neg.	.04	100 1/64	Neg.	.04	100	.021
26	105.00	105.02	.808	104.02	104.04	.832	.04	100 1/64	Neg.	.04	100 1/64	Neg.	.04	100	.021
27	105.00	105.02	.807	104.03	104.05	.825	.04	100 1/64	Neg.	.04	100 1/64	Neg.	.04	100 1/64	Neg.
28	105.00	105.02	.807	104.03	104.05	.824	.04	100 1/64	Neg.	.04	100 1/64	Neg.	.04	100 1/64	Neg.
29s															
30c															
31	105.01	105.03	.797	104.05	104.07	.809	.04	100 1/64	Neg.	.04	100 1/64	Neg.	.04	100 1/64	Neg.
Average	104.26	104.28	.858	103.28	103.30	.878	.052	100.00		.052	100.00		.052	100.00	

NOTE.—Throughout this form price decimals for bonds and notes represent thirty-seconds; *s*, Sunday; *c*, closed; Neg., Negative yield.

U. S. GOVERNMENT PRINTING OFFICE: 1938

UNIVERSITY OF FLORIDA
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